

## COMMITTEE REPORT

### MR. PRESIDENT:

The Senate Committee on Insurance and Financial Institutions, to which was referred Senate Bill No. 261, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1       Page 1, line 9, strike "the net unpaid balance" and insert "**any**
- 2       **amount prepaid within sixty (60) days of the date of the**
- 3       **prepayment in full,".**
- 4       Page 2, line 2, delete "any".
- 5       Page 2, line 3, delete "prepaid finance charge paid to a third party
- 6       and".
- 7       Page 2, line 5, after "effect." insert "**For the purposes of**
- 8       **determining compliance with this subsection, the total finance**
- 9       **charge does not include the following:**
- 10       **(a) The loan origination fee allowed under IC 24-4.5-3-201.**
- 11       **(b) The borrower paid mortgage broker fee, if any, paid to a**
- 12       **person who does not control, is not controlled by, or is not**
- 13       **under common control with, the creditor holding the loan at**
- 14       **the time a consumer loan is prepaid.".**
- 15       Page 2, line 16, strike "(B)".
- 16       Page 2, after line 28, begin a new paragraph and insert:

1       "SECTION 2. [EFFECTIVE JULY 1, 2001] **IC 24-4.5-3-209, as**  
2       **amended by this act, applies to a contract between a lender and a**  
3       **debtor that is entered into or renewed after June 30, 2001.**".

(Reference is to SB 261 as introduced.)

**and when so amended that said bill do pass.**

Committee Vote: Yeas 9, Nays 0.

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**Paul**

**Chairperson**